

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 21, 2025

PULMONX CORPORATION

(Exact name of Registrant as Specified in Its Charter)

Delaware  
(State or Other Jurisdiction  
of Incorporation)  
700 Chesapeake Drive  
Redwood City, CA  
(Address of Principal Executive Offices)

001-39562  
(Commission File Number)

77-0424412  
(IRS Employer  
Identification No.)

94063  
(Zip Code)

(650)364-0400  
Registrant's telephone number, including area code

Not Applicable  
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value	LUNG	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 2.02 Results of Operations and Financial Condition.**

On October 27, 2025, Pulmonx Corporation (the “Company”) issued a press release announcing its financial results for the third fiscal quarter ended September 30, 2025. A copy of the Company’s press release dated October 27, 2025, titled “Pulmonx Announces Management Transition and Preliminary Third Quarter 2025 Revenue” is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The foregoing information (including the exhibit hereto) is being furnished under “Item 2.02 Results of Operations and Financial Condition” and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.*****Resignation of Principal Executive Officer***

On October 21, 2025, Steven S. Williamson resigned as President and Chief Executive Officer and a member of the Board of Directors of Pulmonx Corporation (the “Company”), effective as of October 27, 2025 (the “Effective Date”). Mr. Williamson entered into an agreement with the Company dated October 24, 2025 (the “Williamson Separation Agreement”) which provides that in connection with Mr. Williamson’s resignation he will receive (i) \$600,000 payable over the twelve months subsequent to the Effective Date and (ii) reimbursement of COBRA premiums for up to 14 months. Additionally, in order to facilitate an orderly leadership transition, Mr. Williamson and the Company entered into a Consulting Agreement, dated October 24, 2025 (the “Williamson Consulting Agreement”) through December 1, 2025 pursuant to which in exchange for Mr. Williamson’s services, (i) the Company will pay Mr. Williamson a fee of \$50,000 and (ii) Mr. Williamson’s equity awards will continue to vest in accordance with their terms until December 1, 2025.

The foregoing summary of the Williamson Separation Agreement and the Williamson Consulting Agreement is qualified in its entirety by reference to the complete text of the Williamson Separation Agreement and the Williamson Consulting Agreement which are filed as Exhibit 10.1 and 10.2, respectively, to this Current Report on Form 8-K.

***Appointment of Principal Executive Officer and Director***

On October 21, 2025, the Company’s Board of Directors appointed Glendon E. French as the Company’s President and Chief Executive Officer as of the Effective Date. Mr. French will continue as a Class I member of the Board of Directors. Mr. French, aged 63, has served as a member of our Board since December 2014. Mr. French previously served as the Company’s President and Chief Executive Officer from December 2014 to March 2024 and as a Senior Advisor from March 2024 to May 2024. From January 2014 to November 2014, Mr. French served as Chief Executive Officer and as a director of ApniCure, a medical device company. From October 2010 to December 2012, Mr. French served as President, Pulmonary Endoscopy for Boston Scientific Corporation, a medical device company. From December 2003 to October 2010, Mr. French served as President and Chief Executive Officer and as a director of Asthmatx, Inc., a medical device company. In addition, Mr. French has served on the board of directors of Myka Labs, Inc. since July 2024, the board of directors of CoLabs, Inc. since January 2025, and the board of directors of EDAP TMS S.A. since February 2025. Mr. French served as the Executive Chairman of the board of directors of Levita Magnetics International Corp., a medical device company, from August 2013 to January 2022. Mr. French holds a B.A. in History from Dartmouth College and an M.B.A. from the Wharton School at the University of Pennsylvania. There are no family relationships between Mr. French and any of the Company’s directors or executive officers, and there are no transactions between Mr. French and the Company that would be required to be reported under Item 404(a) of Regulation S-K.

***French Offer Letter***

Mr. French’s offer letter provides for at-will employment and contains standard confidentiality, non-solicitation and assignment of intellectual property provisions. Under the terms of Mr. French’s offer letter, he will be paid an annual base salary of \$625,000 and will be eligible to receive an annual bonus with a target bonus opportunity equal to 100% of his annual base salary. The Company also agreed to grant Mr. French a restricted stock unit award for 1,200,000 shares of Company common stock (the “RSU”), and a performance stock unit award for 800,000 shares of Company common stock (the “PSU”) (the RSU and the PSU are collectively, the “Initial Grants”). The RSU will vest in equal quarterly installments over the three-year period following the date of grant on each of the Company’s Quarterly Grant Dates (as defined below) over that three-year period, subject to Mr. French’s continued employment through each such Quarterly Grant Date. The PSU will be subject

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to two vesting conditions: (a) a time-based condition (the “Time-Based Condition”), which will be met 33% on the Quarterly Grant Date occurring approximately one year following the date of grant, and the remainder in equal installments on each of the subsequent eight (8) Quarterly Grant Dates, subject to Mr. French’s continued employment through each such Quarterly Grant Date and (b) a performance vesting condition, which will be met upon the certification by the Compensation Committee that the average closing price of a share of Company common stock over a period of sixty (60) consecutive trading days is greater than four dollars (\$4.00) per share (the “Performance Condition”). Only upon meeting both the Time-Based Condition and the Performance Condition will the related portion of the PSU vest. The Initial Grants will be made pursuant to the Company’s 2020 Equity Incentive Plan. Mr. French will not receive any additional compensation for his service as a member of the board of directors.

The foregoing summary of Mr. French’s offer letter is qualified in its entirety by reference to the complete text of the offer letter which is filed as Exhibit 10.2 to this Current Report on Form 8-K.

#### *Severance and Change in Control Plan*

Pursuant to the terms of his offer letter, Mr. French is also eligible to participate in the Company’s severance and change in control plan which is filed as Exhibit 10.27 to the Company’s Registration Statement on Form S-1 (File No. 333-248635) filed with the SEC on September 28, 2020.

#### *Departure of Chief Financial Officer*

On October 21, 2025, Mehul Joshi resigned as Chief Financial Officer of the Company, effective the Effective Date. Mr. Joshi entered into an agreement with the Company dated October 24, 2025 (the “Joshi Separation Agreement”) which provides that in connection with Mr. Joshi’s separation from the Company as of the Effective Date he will receive (i) \$347,625 payable over the nine months subsequent to the Effective Date and (ii) reimbursement of COBRA premiums for up to 11 months. Additionally, in order facilitate an orderly leadership transition, Mr. Joshi and the Company entered into a Consulting Agreement, dated October 24, 2025 (the “Joshi Consulting Agreement”) through December 1, 2025 pursuant to which in exchange for Mr. Joshi’s services, (i) the Company will pay Mr. Joshi a fee of \$30,000 and (ii) Mr. Joshi’s equity awards will continue to vest in accordance with their terms until December 1, 2025.

The foregoing summary of the Joshi Separation Agreement and the Joshi Consulting Agreement is qualified in its entirety by reference to the complete text of the Joshi Separation Agreement and the Joshi Consulting Agreement which are filed as Exhibit 10.4 and 10.5, respectively, to this Current Report on Form 8-K.

#### *Appointment of Chief Operating Officer and Chief Financial Officer*

On October 21, 2025, the Company’s Board of Directors appointed Derrick Sung, Ph.D., aged 52, as the Company’s Chief Operating Officer and Chief Financial Officer as of November 3, 2025 (the “Sung Effective Date”). Since November 2023, Dr. Sung has served as Chief Financial Officer of Aerin Medical, Inc., a medical device company serving the Ear, Nose, and Throat medical specialty. From May 2019 to October 2023, Dr. Sung served as the Company’s Chief Financial Officer. From May 2015 to May 2019, Dr. Sung served as the Executive Vice President of Strategy and Corporate Development for iRhythm Technologies, Inc., a digital healthcare and medical technology company. From February 2008 to April 2015, Dr. Sung was the senior equity research analyst covering the medical devices sector for Sanford C. Bernstein & Co., LLC, a subsidiary of AllianceBernstein L.P. From 2004 to 2008, he served as Director of Marketing and Business Development in the Neuromodulation division of Boston Scientific Corporation. From 2000 to 2004, Dr. Sung was a management consultant at The Boston Consulting Group, a business consulting firm. Dr. Sung holds a Ph.D. in Bioengineering from The University of California, San Diego, an M.B.A. from San Diego State University and a B.S. in Mechanical Engineering from Stanford University. Dr. Sung has served on the board of directors of Sensydia Corporation since August 2018. There are no family relationships between Dr. Sung and any of the Company’s directors or executive officers, and there are no transactions between Dr. Sung and the Company that would be required to be reported under Item 404(a) of Regulation S-K.

#### *Sung Offer Letter*

Dr. Sung’s offer letter provides for at-will employment and contains standard confidentiality, non-solicitation and assignment of intellectual property provisions. Under the terms of Dr. Sung’s offer letter, he will be paid an annual base salary of \$500,000 and will be eligible to receive an annual bonus with a target bonus opportunity equal to 60% of his annual base salary. The Company also agreed to grant Dr. Sung a restricted stock unit award for 1,200,000 shares of Company common stock (the “RSU”), and a performance stock unit award for 400,000 shares of Company common stock (the “PSU”) (the RSU and the PSU are collectively, the “Initial Grants”). The RSU will vest 25% on the Quarterly Grant Date occurring approximately one year following the date of grant, and the remainder will vest in equal installments on each of the subsequent twelve (12) Quarterly Grant Dates, subject to Dr. Sung’s continued employment through each such Quarterly Grant Date. The PSU will be subject to two vesting conditions: (a) a time-based condition (the “Time-Based Condition”), which will be met 33% on the Quarterly Grant Date occurring approximately one year following the date of grant, and the remainder in equal installments on each of the subsequent eight (8) Quarterly Grant Dates, subject to Dr. Sung’s continued employment through each such

Quarterly Grant Date and (b) a performance vesting condition, which will be met upon the certification by the Compensation Committee that the average closing price of a share of Company common stock over a period of sixty (60) consecutive trading days is greater than four dollars (\$4.00) per share (the "Performance Condition"). Only upon meeting both the Time-Based Condition and the Performance Condition will the related portion of the PSU vest. The Initial Grants were an inducement material to Dr. Sung in deciding to accept employment with the Company in accordance with Nasdaq Listing Rule 5635(c)(4).

The foregoing summary of Dr. Sung's offer letter is qualified in its entirety by reference to the complete text of the offer letter which is filed as Exhibit 10.6 to this Current Report on Form 8-K.

*Severance and Change in Control Plan*

Pursuant to the terms of his offer letter, Dr. Sung is also eligible to participate in the Company's severance and change in control plan which is filed as Exhibit 10.27 to the Company's Registration Statement on Form S-1 (File No. 333-248635) filed with the SEC on September 28, 2020.

*Indemnification Agreement*

The Company will also enter into its standard form of director and officer indemnification agreement with Dr. Sung. The form of director and officer indemnification agreement is filed as Exhibit 10.9 to the Company's Registration Statement on Form S-1 (File No. 333-248635) filed with the SEC on September 24, 2020.

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**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

Exhibit No.	Description
10.1	<a href="#">Letter Agreement, dated October 24, 2025 by and between Steven S. Williamson and Pulmonx Corporation</a>
10.2	<a href="#">Consulting Agreement dated October 24, 2025 by and between Steven S. Williamson and Pulmonx Corporation</a>
10.3	<a href="#">Offer Letter, dated October 20, 2025 by and between Glendon E. French and Pulmonx Corporation</a>
10.4	<a href="#">Letter Agreement, dated October 24, 2025 by and between Mehul Joshi and Pulmonx Corporation</a>
10.5	<a href="#">Consulting Agreement dated October 24, 2025 by and between Mehul Joshi and Pulmonx Corporation</a>
10.6	<a href="#">Offer Letter, dated October 20, 2025 by and between Derrick Sung and Pulmonx Corporation</a>
99.1	<a href="#">Press Release of Pulmonx Corporation, dated October 27, 2025</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Pulmonx Corporation**

Dated: October 27, 2025

By: /S/ DAVID LEHMAN  
David Lehman  
General Counsel

October 24, 2025

Steven S. Williamson

Dear Steve:

This letter sets forth the substance of the separation agreement (the "**Agreement**") that Pulmonx Corporation (the "**Company**") is offering to you to aid in your employment transition.

1. **Separation.** Your last day of work with the Company and your employment termination date will be October 27, 2025 (the "**Separation Date**").
2. **Accrued Salary and Paid Time Off.** On the Separation Date, the Company will pay you all accrued salary and all accrued and unused vacation earned through the Separation Date, subject to standard payroll deductions and withholdings. You are entitled to this payment by law.
3. **Severance Benefits.** In full satisfaction of any obligations for the Company to provide you with "Non-Change in Control Severance Benefits" in accordance with the Pulmonx Corporation Severance and Change in Control Plan and the Participation Agreement thereto signed by you and dated March 20, 2024 (collectively, the "**Severance Plan**"), if you timely sign this Agreement, allow it to become effective, and comply with your obligations under it (collectively, the "**Severance Preconditions**"), then the Company will provide you with the following severance benefits (the "**Severance Benefits**"):
  - (a) **Severance Payment.** The Company will pay you, as severance, the equivalent of twelve (12) months of your base salary in effect as of the Separation Date, subject to standard payroll deductions and withholdings (the "**Severance Amount**"). The Severance Amount will be paid in the form of continued base salary payments, paid in substantially equal installments on the Company's regular payroll schedule over the twelve (12) months subsequent to the Separation Date, with such payments commencing on the payroll date occurring next after the Effective Date (as defined in Section 8(c) below).
  - (b) **COBRA Benefits.** Unless you follow the procedures set forth in this paragraph, your participation in the Company's group health insurance plan will end on the last day of the month in which the Separation Date occurs. To the extent provided by the federal COBRA law or, if applicable, state insurance laws, and by the Company's current group health insurance policies, you will be eligible to continue your group health insurance benefits at your own expense following the Separation Date. Later, you may be able to convert to an individual policy through the provider of the Company's health insurance, if you wish. You will be provided with a separate notice describing your rights and obligations under COBRA and a form for electing COBRA coverage. As an additional severance benefit under this Agreement, provided that you timely elect continued coverage under COBRA, then the Company shall pay the COBRA premiums to continue your health insurance coverage (including coverage for eligible dependents, if applicable) through the period (the "**COBRA Premium Period**") starting on the Separation Date and ending on the earliest to occur of: (i) the end of the fourteenth month after the month in which the Effective Date occurs; (ii) the date you become eligible for group health insurance coverage through a new employer; or (iii) the date you cease to be eligible for COBRA coverage for any reason. In the event you become covered under another employer's group health plan or otherwise cease to be

eligible for COBRA during the COBRA Premium Period, you must immediately notify the Company in writing.

**4. Stock Options, Restricted Stock Units, and Performance Stock Units.** Under the terms of your stock option agreements, your restricted stock unit agreements, and the applicable plan documents, vesting of your stock options, restricted stock units (“RSUs”), and performance stock units (“PSUs”) will cease as of the Separation Date. Your right to exercise any vested shares, and all other rights and obligations with respect to your stock options(s), will be as set forth in your stock option agreement, grant notice and applicable plan documents. Any unvested RSUs or PSUs will be forfeited as of the Separation Date and you will have no further right, title or interest in such RSUs, PSUs or the shares of Company common stock issuable pursuant thereto (provided there is no “Continuous Service” as defined in the 2020 Equity Incentive Plan).

**5. Other Compensation or Benefits.** By executing this Agreement, you acknowledge and agree that the Company’s obligation to provide you with any severance benefits or any other payments are hereby extinguished (except for the benefits described in this Agreement). You further expressly acknowledge and agree that the Severance Benefits and other benefits provided herein, are in full and complete satisfaction of the Company’s obligations, if any, to pay you any severance or termination payments contemplated in the Severance Plan, or any other agreements, plans, and policies. You acknowledge that, except as expressly provided in this Agreement, you have not earned and will not receive from the Company any additional compensation (including base salary, bonus, incentive compensation, or equity), severance, or benefits before or after the Separation Date, with the exception of any vested right you may have under the express terms of a written ERISA-qualified benefit plan (e.g., 401(k) account) or any vested stock options.

**6. Expense Reimbursements.** You agree that, within thirty (30) days after the Separation Date, you will submit your final documented expense reimbursement statement reflecting all business expenses you incurred through the Separation Date, if any, for which you seek reimbursement. The Company will reimburse you for these expenses pursuant to its regular business practice.

**7. Release of Claims.**

**(a) General Release of Claims.** In exchange for the consideration provided to you under this Agreement to which you would not otherwise be entitled, you hereby generally and completely release the Company, and its affiliated, related, parent and subsidiary entities, and its and their current and former directors, officers, employees, shareholders, partners, agents, attorneys, predecessors, successors, insurers, affiliates, and assigns from any and all claims, liabilities, demands, causes of action, and obligations, both known and unknown, arising from or in any way related to events, acts, conduct, or omissions occurring at any time prior to and including the date you sign this Agreement.

**(b) Scope of Release.** This general release includes, but is not limited to: (i) all claims arising from or in any way related to your employment with the Company or the termination of that employment; (ii) all claims related to your compensation or benefits from the Company, including salary, bonuses, commissions, vacation pay, expense reimbursements, severance pay, fringe benefits, stock, stock options, restricted stock units, or any other ownership, equity, or profits interests in the Company; (iii) all claims for breach of contract, wrongful termination, and breach of the implied covenant of good faith and fair

dealing; (iv) all tort claims, including claims for fraud, defamation, emotional distress, and discharge in violation of public policy; and (v) all federal, state, and local statutory claims, including claims for discrimination, harassment, retaliation, attorneys' fees, or other claims arising under the federal Civil Rights Act of 1964, the federal Americans with Disabilities Act of 1990, the California Labor Code, the California Family Rights Act, the Age Discrimination in Employment Act ("ADEA"), and the California Fair Employment and Housing Act, all as amended. **You acknowledge that you have been advised, pursuant to California Government Code Section 12964.5(b)(4), that you have the right to consult an attorney regarding this Agreement and that you were given a reasonable time period of not less than five business days in which to do so.** You further acknowledge and agree that, in the event you sign this Agreement prior to the end of the reasonable time period provided by the Company, your decision to accept such shortening of time is knowing and voluntary and is not induced by the Company through fraud, misrepresentation, or a threat to withdraw or alter the offer prior to the expiration of the reasonable time period, or by providing different terms to employees who sign such an agreement prior to the expiration of the time period.

**(c) ADEA Release.** You acknowledge that you are knowingly and voluntarily waiving and releasing any rights you have under the ADEA, and that the consideration given for the waiver and releases you have given in this Agreement is in addition to anything of value to which you were already entitled. You further acknowledge that you have been advised, as required by the ADEA, that: (i) your waiver and release does not apply to any rights or claims arising after the date you sign this Agreement; (ii) you should consult with an attorney prior to signing this Agreement (although you may choose voluntarily not to do so); (iii) you have twenty-one (21) days to consider this Agreement (although you may choose voluntarily to sign it sooner); (iv) you have seven (7) days following the date you sign this Agreement to revoke this Agreement (in a written revocation sent to the Company); and (v) this Agreement will not be effective until the date upon which the revocation period has expired, which will be the eighth day after you sign this Agreement provided that you do not revoke it (the "**Effective Date**").

**(d) Section 1542 Waiver.** In giving the release herein, which includes claims which may be unknown to you at present, you acknowledge that you have read and understand Section 1542 of the California Civil Code, which reads as follows:

**"A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party."**

You hereby expressly waive and relinquish all rights and benefits under that section and any law of any other jurisdiction of similar effect with respect to your release of claims herein, including but not limited to your release of unknown claims.

**(e) Exceptions.** Notwithstanding the foregoing, you are not releasing the Company hereby from: (i) any obligation to indemnify you pursuant to the Articles and Bylaws of the Company, any valid fully executed indemnification agreement with the Company, applicable law, or applicable directors and officers liability insurance; (ii) any claims that cannot be waived by law; or (iii) any claims for breach of this Agreement.

**(f) Protected Rights.** You understand that nothing in this Agreement limits your ability to file a charge or complaint with the Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Occupational Safety and Health Administration, the California Civil Rights Department, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission (“**Government Agencies**”). You further understand this Agreement does not limit your ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. While this Agreement does not limit your right to receive a government-issued award for information provided to any Government Agency in connection with a government whistleblower program or protected whistleblower activity, you understand and agree that, to maximum extent permitted by law, you are otherwise waiving any and all rights you may have to individual relief based on any claims that you have released and any rights you have waived by signing this Agreement. Nothing in this Agreement prevents you from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful.

**8. Return of Company Property.** You agree that, within five (5) days after the Separation Date, you will return to the Company all Company documents (and all copies thereof) and other Company property in your possession or control, including, but not limited to, Company files, notes, drawings, records, plans, forecasts, reports, studies, analyses, proposals, agreements, drafts, financial and operational information, research and development information, sales and marketing information, customer lists, prospect information, pipeline reports, sales reports, personnel information, specifications, code, software, databases, computer-recorded information, tangible property and equipment (including, but not limited to, computing and electronic devices, mobile telephones, servers), credit cards, entry cards, identification badges and keys; and any materials of any kind which contain or embody any proprietary or confidential information of the Company (and all reproductions or embodiments thereof in whole or in part). You agree that you will make a diligent search to locate any such documents, property and information by the close of business on the Separation Date or as soon as possible thereafter. If you have used any personally owned computer or other electronic device, server, or e-mail system to receive, store, review, prepare or transmit any Company confidential or proprietary data, materials or information, within five (5) days after the Separation Date, you shall provide the Company with a computer-useable copy of such information and then permanently delete and expunge such Company confidential or proprietary information from those systems; and you agree to provide the Company access to your system as requested to verify that the necessary copying and/or deletion is completed. Your timely compliance with this paragraph is a condition to your receipt of the Severance Benefits provided under this Agreement.

**9. Confidential Information Obligations.** You acknowledge and reaffirm your continuing obligations under your Employee Confidential Information and Inventions Assignment Agreement, a copy of which is attached hereto as Exhibit A and incorporated herein by reference.

**10. Non-disparagement.** You agree not to disparage the Company, its officers, directors, employees, shareholders, parents, subsidiaries, affiliates, and agents, in any manner likely to be harmful to its or their business, business reputation, or personal reputation; provided that you may respond accurately and fully to any request for information if required by legal process or in connection with a government investigation. In addition, nothing in this provision or this Agreement is intended to prohibit or restrain

you in any manner from making disclosures protected under the whistleblower provisions of federal or state law or regulation or other applicable law or regulation or as set forth in the section of this Agreement entitled "Protected Rights."

**11. No Voluntary Adverse Action.** You agree that you will not voluntarily (except in response to legal compulsion or as permitted under the section of this Agreement entitled "Protected Rights") assist any person in bringing or pursuing any proposed or pending litigation, arbitration, administrative claim or other formal proceeding against the Company, its parent or subsidiary entities, affiliates, officers, directors, employees or agents.

**12. Cooperation.** You agree to cooperate fully with the Company in connection with its actual or contemplated defense, prosecution, or investigation of any claims or demands by or against third parties, or other matters arising from events, acts, or failures to act that occurred during the period of your employment by the Company. Such cooperation includes, without limitation, making yourself available to the Company upon reasonable notice, without subpoena, to provide complete, truthful and accurate information in witness interviews, depositions, and trial testimony. The Company will reimburse you for reasonable out-of-pocket expenses you incur in connection with any such cooperation (excluding foregone wages) and will make reasonable efforts to accommodate your scheduling needs.

**13. No Admissions.** You understand and agree that the promises and payments in consideration of this Agreement shall not be construed to be an admission of any liability or obligation by the Company to you or to any other person, and that the Company makes no such admission.

**14. Representations.** You hereby represent that you have: been paid all compensation owed and for all hours worked; received all leave and leave benefits and protections for which you are eligible pursuant to the Family and Medical Leave Act, the California Family Rights Act, or otherwise; and not suffered any on-the-job injury for which you have not already filed a workers' compensation claim.

**15. Miscellaneous.** This Agreement, including Exhibit A, constitutes the complete, final and exclusive embodiment of the entire agreement between you and the Company with regard to its subject matter. It is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein, and it supersedes any other such promises, warranties or representations. This Agreement may not be modified or amended except in a writing signed by both you and a duly authorized officer of the Company. This Agreement will bind the heirs, personal representatives, successors and assigns of both you and the Company, and inure to the benefit of both you and the Company, their heirs, successors and assigns. If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, this determination will not affect any other provision of this Agreement and the provision in question will be modified by the court so as to be rendered enforceable to the fullest extent permitted by law, consistent with the intent of the parties. This Agreement will be deemed to have been entered into and will be construed and enforced in accordance with the laws of the State of Arizona without regard to conflict of laws principles. Any ambiguity in this Agreement shall not be construed against either party as the drafter. Any waiver of a breach of this Agreement shall be in writing and shall not be deemed to be a waiver of any successive breach. This Agreement may be executed in counterparts and electronic or facsimile signatures will suffice as original signatures.



**Exhibit A**

**EMPLOYEE CONFIDENTIAL INFORMATION  
AND INVENTIONS ASSIGNMENT AGREEMENT**

**PULMONX CORPORATION**  
**CONSULTING AGREEMENT**

**Effective Date: October 28, 2025**

This Consulting Agreement (the "**Agreement**") is made as of the Effective Date set forth above by and between Pulmonx Corporation, a Delaware corporation ("**Client**") and the consultant named on the signature page hereto ("**Consultant**").

**1. Engagement of Services.** Subject to the terms of this Agreement, Consultant shall provide background information and advice related to on-going and transitional financial, investor relations, and other strategic matters as requested by the Company's Chief Operating Officer and Chief Executive Officer (the "**Services**"). Except as otherwise provided in this Agreement, Consultant will be free of control and direction from the Client (other than general oversight and control over the results of the Services) and will have exclusive control over the manner and means of performing the Services, including the choice of place and time. Consultant will provide, at Consultant's own expense, a place of work and all equipment, tools and other materials necessary to complete the Services; however, to the extent necessary to facilitate performance of the Services, Client may, in its discretion, make certain of its equipment or facilities available to Consultant at Consultant's request. Consultant's maximum hours of work during each month under this Agreement shall not exceed twenty (20) hours.

**2. Compensation.** In consideration of the Services to be performed hereunder, Consultant shall be entitled to:

**2.1** Consultant's Client equity issued under or governed by the terms of the 2020 Equity Incentive Plan will continue to vest in accordance with the terms of the applicable stock plan during the term of this Agreement; and

**2.2** A consultant fee in the aggregate amount of fifty thousand dollars (\$50,000) to be paid within five days of December 1, 2025.

**2.3** The consideration set forth in this Section 2 shall be Consultant's sole compensation for the Services. Consultant will be reimbursed for third party expenses (at cost) if approved in writing in advance by Client, provided Consultant has furnished such documentation for authorized expenses as Client may reasonably request.

**3. Ownership of Work Product.** Consultant hereby irrevocably assigns to Client all right, title and interest worldwide in and to any deliverables created under this Agreement and to any ideas, concepts, processes, discoveries, developments, formulae, information, materials, improvements, designs, content, other copyrightable works, and any other work product created, conceived or developed by Consultant (whether alone or jointly with others) for Client during or before the term of this Agreement, including all copyrights, patents, trademarks, trade secrets, and other intellectual property rights therein (collectively, the "**Work Product**"). Consultant retains no rights to use the Work Product and agrees not to challenge the validity of Client's ownership of the Work Product. Consultant agrees to execute, at Client's request and expense, all documents and other instruments necessary or desirable to confirm such assignment, including without limitation, any copyright assignment or patent assignment provided by the Client

**4. Representations and Warranties.** Consultant represents and warrants that: (a) the Services will be performed in a professional manner and in accordance with the industry standards and the Work Product will comply with the requirements set forth in this Agreement, (b) the Work Product will be an original work of Consultant, (c) Consultant has the right and unrestricted ability to assign the ownership of Work Product to Client as set forth in Section 3, and (d) Consultant will comply with all applicable federal, state, local and foreign laws governing self-employed individuals, including laws requiring the payment of taxes, such as income and employment taxes, and social security, disability, and

other contributions. Consultant agrees to indemnify and hold Client harmless from any and all damages, costs, claims, expenses or other liability (including reasonable attorneys' fees) arising from or relating to the breach or alleged breach by Consultant of the representations and warranties set forth in this Section 4, provided, that in no event will Consultant's liability under this Section 4 exceed two times the consultant fee paid pursuant to Section 2.2 above.

**5. Independent Contractor Relationship.** Consultant's relationship with Client is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to, create a partnership, agency, joint venture or employment relationship between Client and any of Consultant's employees or agents. Consultant is not authorized to make any representation, contract or commitment on behalf of Client. At no time shall the Consultant hold himself out as being an officer, agent or employee of Client except where the parties otherwise agree. Under this Agreement, Consultant will not be entitled to any of the benefits that Client may make available to its employees, including, but not limited to, group health or life insurance, profit-sharing or retirement benefits. Consultant is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any federal, state or local tax authority with respect to the performance of Services and receipt of fees under this Agreement. No part of Consultant's compensation will be subject to withholding by Client for the payment of any social security, federal, state or any other employee payroll taxes. Client will regularly report amounts paid to Consultant by filing Form 1099-MISC with the Internal Revenue Service as required by law.

**6. Confidential Information.** During the term of this Agreement and thereafter Consultant (i) will not use or permit the use of Client's Confidential Information in any manner or for any purpose not expressly set forth in this Agreement, (ii) will hold such Confidential Information in confidence and protect it from unauthorized use and disclosure, and (iii) will not disclose such Confidential Information to any third parties except as set forth in this section. Consultant will protect Client's Confidential Information from unauthorized use, access or disclosure in the same manner as Consultant protects its own confidential information of a similar nature, but in no event will it exercise less than reasonable care. Notwithstanding the foregoing or anything to the contrary in this Agreement or any other agreement between Client and Consultant, nothing in this Agreement shall limit Consultant's right to report possible violations of law or regulation with any federal, state, or local government agency. "**Confidential Information**" as used in this Agreement means all information disclosed by Client to Consultant, whether during or before the term of this Agreement, that is not generally known in the Client's trade or industry and will include, without limitation: (a) concepts and ideas relating to the development and distribution of content in any medium or to the current, future and proposed products or services of Client or its subsidiaries or affiliates; (b) trade secrets, drawings, inventions, know-how, software programs, and software source documents; (c) information regarding plans for research, development, new service offerings or products, marketing and selling, business plans, business forecasts, budgets and unpublished financial statements, licenses and distribution arrangements, prices and costs, suppliers and customers; (d) existence of any business discussions, negotiations or agreements between the parties; and (e) any information regarding the skills and compensation of employees, contractors or other agents of Client or its subsidiaries or affiliates. Confidential Information also includes proprietary or confidential information of any third party who may disclose such information to Client or Consultant in the course of Client's business. Confidential Information does not include information that (x) is or becomes a part of the public domain through no act or omission of Consultant, (y) is disclosed to Consultant by a third party without restrictions on disclosure, or (z) was in Consultant's lawful possession without obligation of confidentiality prior to the disclosure and was not obtained by Consultant either directly or indirectly from Client. In addition, this section will not be construed to prohibit disclosure of Confidential Information to the extent that such disclosure is required by law or valid order of a court or other governmental authority; *provided, however*, that Consultant will first have given notice to Client and will have made a reasonable effort to obtain a protective order requiring that the Confidential Information so disclosed be used only for the purposes for which the order was issued. All Confidential Information furnished to Consultant by Client is the sole and exclusive property of Client or its suppliers or customers. Upon request by Client, Consultant agrees to promptly deliver to Client the original and any copies of the Confidential Information. Notwithstanding the foregoing nondisclosure obligations, pursuant to 18 U.S.C. Section 1833(b), Consultant will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting

or investigating a suspected violation of law; or (2) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

**6.1 Personal Information.** With respect to any Confidential Information that constitutes personal data, personal information, personally identifiable information or similar information under applicable privacy or data security laws (collectively, “**Personal Information**”), Consultant shall not (i) sell Personal Information or (ii) retain, use or disclose Personal Information for any purpose other than the specific purpose of providing the Services. For the avoidance of doubt, the foregoing prohibits Consultant from “selling” Personal Information, as defined in the California Consumer Privacy Act of 2018 (as amended, the “CCPA”), and from retaining, using, or disclosing Personal Information outside of the direct business relationship between Consultant and Company or for a “commercial purpose” (as defined in the CCPA). Consultant hereby certifies that it understands the obligations under this Section 6.1 and will comply with them.

(a) Consultant shall use reasonable security measures appropriate to the nature of any Personal Information in its possession or control to protect the Personal Information from unauthorized access, destruction, use, modification, or disclosure.

(b) The parties acknowledge and agree that Consultant’s access to Personal Information is not part of the consideration exchanged by the parties in respect of the Agreement.

**7. Term and Termination.**

**7.1 Term.** The initial term of this Agreement shall be from the Effective Date set forth above until December 1, 2025, unless earlier terminated as provided in this Agreement.

**7.2 Termination.** Either party may terminate this Agreement for cause at any time upon fifteen (15) days’ prior written notice to the other party. Vesting of any Client equity held by Consultant issued under or governed by the terms of the 2020 Equity Incentive Plan shall cease on the effective date that the Agreement expires or has been terminated.

**7.3 Survival.** The rights and obligations contained in Sections 3 (“**Ownership of Work Product**”), 4 (“**Representations and Warranties**”), 6 (“**Confidential Information**”) and 9 (“**Non-solicitation and Non-competition**”) will survive any termination or expiration of this Agreement.

**8. No Conflicts.** Consultant will refrain from any activity and will not enter into any agreement or make any commitment, that is inconsistent or incompatible with Consultant’s obligations under this Agreement, including Consultant’s ability to perform the Services. Consultant represents and warrants that Consultant is not subject to any contract or duty that would be breached by Consultant’s entering into or performing Consultant’s obligations under this Agreement or that is otherwise inconsistent with this Agreement.

**9. Non-Solicitation and Non-Competition.**

**9.1 Non-Solicitation.** Consultant agrees that during the Term of this Agreement Consultant will not either directly or indirectly, solicit or attempt to solicit any employee, independent contractor, or consultant of Client to terminate his, her or its relationship with Client in order to become an employee, consultant, or independent contractor to or for any other person or entity.

**9.2 Non-Competition.** In order to protect the trade secrets and confidential and proprietary information of the Client, Consultant agrees that during the term of this Agreement, Consultant shall not (whether as shareholder, director, employee, contractor, partner, consultant, proprietor, agent or otherwise) without the prior written consent of Client either directly or indirectly anywhere in the world (i) be engaged by Olympus Corporation or any successor to its COPD business, or (ii) provide services to Olympus Corporation or any successor to its COPD business. This shall not prevent Consultant from holding up to 5 percent of any class of issued shares of any company listed on a recognized stock exchange.

**10. Successors and Assigns.** Consultant may not subcontract or otherwise delegate or assign this Agreement or any of its obligations under this Agreement without Client's prior written consent. Any attempted assignment in violation of the foregoing will be null and void. Subject to the foregoing, this Agreement will be for the benefit of Client's successors and assigns, and will be binding on Consultant's assigns.

**11. Notices.** Any notice required or permitted by this Agreement will be in writing and will be delivered as follows with notice deemed given as indicated: (i) by personal delivery when delivered personally; (ii) by overnight courier upon written verification of receipt; (iii) by telecopy or facsimile transmission upon acknowledgment of receipt of electronic transmission; or (iv) by certified or registered mail, return receipt requested, upon verification of receipt. Notice will be sent to the addresses set forth below or such other address as either party may specify in writing.

**12. Governing Law.** This Agreement will be governed in all respects by the laws of the United States of America and by the laws of the State of California, without giving effect to any conflicts of laws principles that require the application of the law of a different jurisdiction.

**13. Severability.** Should any provisions of this Agreement be held by a court of law to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement will not be affected or impaired thereby.

**14. Waiver.** The waiver by Client of a breach of any provision of this Agreement by Consultant will not operate or be construed as a waiver of any other or subsequent breach by Consultant.

**15. Injunctive Relief for Breach.** Consultant's obligations under this Agreement are of a unique character that gives them particular value; breach of any of such obligations will result in irreparable and continuing damage to Client for which there will be no adequate remedy at law; and, in the event of such breach, Client will be entitled to injunctive relief and/or a decree for specific performance, and such other and further relief as may be proper (including monetary damages if appropriate).

**16. Arbitration.** To ensure the rapid and economical resolution of disputes that may arise in connection with Consultant's engagement with Client, Consultant and Client agree that any and all disputes, claims, or causes of action, in law or equity, including but not limited to statutory claims, arising from or relating to the enforcement, breach, performance, or interpretation of this Agreement, Consultant's engagement with Client, or the termination of said engagement, shall be resolved pursuant to the Federal Arbitration Act, 9 U.S.C. § 1-16, to the fullest extent permitted by law, by final, binding and confidential arbitration conducted by JAMS or its successor, under JAMS' then applicable rules and procedures for employment disputes before a single arbitrator (available upon request and also currently available at <http://www.jamsadr.com/rules-employment-arbitration/>). **Consultant acknowledges that by agreeing to this arbitration procedure, both Consultant and Client waive the right to resolve any such dispute through a trial by jury or judge or administrative proceeding.** In addition, all claims, disputes, or causes of action under this section, whether by Consultant or Client, must be brought in an individual capacity, and shall not be brought as a plaintiff (or claimant) or class member in any purported class or representative proceeding, nor joined or consolidated with the claims of any other person or entity. The arbitrator may not consolidate the claims of more than one person or entity, and may not preside over any form of representative or class proceeding. To the extent that the preceding sentences regarding class claims or proceedings are found to violate applicable law or are otherwise found unenforceable, any claim(s) alleged or brought on behalf of a class shall proceed in a court of law rather than by arbitration. This paragraph shall not apply to any action or claim that cannot be subject to mandatory arbitration as a matter of law, including, without limitation, claims brought pursuant to the California Private Attorneys General Act of 2004, as amended, the California Fair Employment and Housing Act, as amended, and the California Labor Code, as amended, to the extent such claims are not permitted by applicable law(s) to be submitted to mandatory arbitration and the applicable law(s) are not preempted by the Federal Arbitration Act or otherwise invalid (collectively, the "**Excluded Claims**"). In the event Consultant intends to bring multiple claims, including one of the Excluded Claims listed above, the Excluded Claims may be filed with a court, while any other claims will remain subject to mandatory arbitration. Consultant will have the right to be represented by legal counsel at any arbitration

proceeding. Questions of whether a claim is subject to arbitration under this agreement shall be decided by the arbitrator. Likewise, procedural questions which grow out of the dispute and bear on the final disposition are also matters for the arbitrator. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator's essential findings and conclusions on which the award is based. The arbitrator shall be authorized to award all relief that Consultant or Client would be entitled to seek in a court of law. Client shall pay all JAMS arbitration fees in excess of the administrative fees that Consultant would be required to pay if the dispute were decided in a court of law. Nothing in this Agreement is intended to prevent either Consultant or Client from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and state courts of any competent jurisdiction.

**17. Entire Agreement.** This Agreement constitutes the entire agreement between the parties relating to this subject matter and supersedes all prior or contemporaneous oral or written agreements concerning such subject matter. The terms of this Agreement will govern all services undertaken by Consultant for Client. This Agreement may only be changed or amended by mutual agreement of authorized representatives of the parties in writing. This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

*[Remainder of page intentionally left blank]*

The parties have executed this Agreement as of the Effective Date.

**CLIENT:**

**Pulmonx Corporation**

By: /s/ Dana G. Mead, Jr.

Name: Dana G. Mead, Jr.

Title: Chairman of the Board

**CONSULTANT:**

Steven S. Williamson  
Name of Consultant (Please Print)

/s/ Steven S. Williamson  
Signature

October 20, 2025

Glendon E. French

Dear Glen:

On behalf of Pulmonx (the "Company" or "Pulmonx") I am pleased to offer you employment with the Company beginning on October 27, 2025 or a date that is mutually agreed upon (the "Start Date") on the terms described below.

**Position**

You will start in a full-time, exempt position as President and Chief Executive Officer, working out of the Company's office in Redwood City. You will report to the Pulmonx Board of Directors (the "Board"). You will also be appointed to the Board.

**Compensation**

You will be paid an annual base salary of six-hundred twenty-five thousand (\$625,000) dollars. Your salary will be payable in two equal payments per month pursuant to Pulmonx's regular payroll policy. Your base salary will be reviewed annually by the Board as part of the Company's normal salary review process.

**Annual Bonus**

You will also be eligible to earn an annual discretionary bonus. Based on your position, you will be eligible to receive a bonus of approximately 100% of your then current annual base salary. The amount of this bonus will be determined in the sole discretion of the Board (or a committee thereof). It will be based, in part, on your performance and the performance of the Company during the applicable calendar year, as well as any other criteria the Company deems relevant. The bonus is not earned until paid (and you must be employed at the time of payment) and no pro-rated amount will be paid if your employment terminates for any reason prior to the payment date. You will not be eligible for a full or partial bonus for calendar year 2025.

**Sign-On**

The Company will advance to you a sign-on bonus of fifty thousand (\$50,000) dollars, less applicable withholdings (the "Sign-on Bonus"), in the first regularly scheduled payroll date following the Start Date. If you terminate your employment with the Company without Good Reason (as defined below) or if the Company terminates your employment for Cause (as defined below), in either case, prior to the one year anniversary of your Start Date, then you will be required to repay to the Company 100% of the gross amount of the Sign-On Bonus within 45 days of your termination of employment date.

For the purposes of this offer, termination for “Cause” shall be as defined in the Company’s 2020 Incentive Stock Plan. “Good Reason” shall be as defined in the Company’s Severance and Change in Control Plan.

#### **Benefits**

You will have the opportunity to participate in the standard benefit plans currently offered to other executives and employees, subject to eligibility requirements, plan terms and generally applicable Company policies. These benefits include health insurance, paid time off, and participation in a 401(k) plan. The effective date of your group health insurance will be effective as of your date of hire. Vacation is initially accrued at the rate of 13.33 hours per month, which equates to 20 days per year. Vacation accrual is capped at 1.75x the maximum yearly accrual. The Company may change compensation and benefits from time to time in its discretion.

#### **Equity Awards**

In connection with the commencement of your employment, subject to the approval of the Compensation Committee of the Board (the “Compensation Committee”), you will receive a restricted stock unit award for one million two hundred thousand (1,200,000) shares of Company common stock (the “RSU”) and a performance stock unit award for eight hundred thousand (800,000) shares of Company common stock (the “PSU”) (the PSU and the RSU collectively, the “Initial Grant.”) The RSU will vest in equal quarterly installments over the three-year period following the date of grant on each of the Company’s Quarterly Grant Dates (as defined below) over that three-year period, subject to your continued employment through each such Quarterly Grant Date. The PSU will be subject to two vesting conditions: (a) a time-based condition (the “Time-Based Condition”), which will be met 33% on the Quarterly Grant Date occurring approximately one year following the date of grant, and the remainder in equal installments on each of the subsequent eight (8) Quarterly Grant Dates, subject to your continued employment through each such Quarterly Grant Date and (b) a performance vesting condition, which will be met upon the certification by the Compensation Committee that the average closing price of a share of Company common stock over a period of sixty (60) consecutive trading days is greater than four dollars (\$4.00) per share (the “Performance Condition”). Only upon meeting both the Time-Based Condition and the Performance Condition will the related portion of the PSU vest. Upon a Change in Control (as defined in the Company’s Severance and Change in Control Plan), if the per-share consideration in the Change in Control (i) is equal to or less than \$4.00, then the PSU will be forfeited, or (ii) exceeds \$4.00, the Performance Condition will be deemed to have been met and the PSU will be subject only to the Time-Based Condition thereafter. Except as set forth below, the Initial Grants will be forfeited upon your termination of employment for any reason. The Initial Grant will occur on the first Quarterly Grant Date occurring after your Start Date. The Company’s quarterly grant dates are currently March 1, June 1, September 1, and December 1 of each year or, if falling on a weekend or holiday, the immediately succeeding business day (the “Quarterly Grant Dates”). The Initial Grant will be subject to the terms of the equity award agreements between you

and Pulmonx issued thereunder. You will not be eligible for a further grant of Company equity awards in calendar year 2026.

**Pulmonx Corporation Severance and Change in Control Plan**

Subject to your signature of this letter agreement below and to your satisfying the conditions to employment stated herein, upon your commencement of employment with the Company, you will be eligible to participate in the Pulmonx Corporation Severance and Change in Control Plan (the "Severance and Change in Control Plan"), subject to the terms and conditions of the Severance and Change in Control Plan and provided that you execute a Participation Agreement under the Severance and Change in Control Plan. As more specifically described in the Participation Agreement and subject to the terms and conditions contained in the Severance and Change in Control Plan and the Participation Agreement, in the event of a Covered Termination, you will generally be eligible to receive (i) twelve (12) months of salary continuation and (ii) payment of COBRA group health insurance premiums for twelve (12) months following your employment termination date (the "Non-Change in Control Severance Benefits"). If the Covered Termination occurs during a Change in Control Period, you will generally be eligible to receive (a) a lump sum payment equal to eighteen (18) months of your then-current base salary, (b) payment of COBRA group health insurance premiums for eighteen (18) months following your employment termination, (c) the Annual Target Bonus Severance Payment, as calculated in accordance with the Participation Agreement, and (d) accelerated vesting of your Company Equity Awards that would otherwise vest solely based on your continued service with the Company over time, including any performance award that is then subject only to time-based vesting (collectively, the "Change in Control Severance Benefits"). All capitalized terms used in the paragraph shall have the meaning defined for them in the Severance and Change in Control Plan.

**Confidential Information and Invention Assignment Agreement**

Like all Pulmonx employees, you will be required, as a condition of your employment with the Company, to sign the Company's standard Confidential Information and Invention Assignment Agreement ("Confidentiality Agreement"), enclosed with this letter.

By signing this letter, you are representing that you have full authority to accept this position and perform the duties of the position without conflict with any other obligations and that you are not involved in any situation that might create, or appear to create, a conflict of interest with respect to your loyalty or duties to the Company. You specifically warrant that you are not subject to an employment agreement or restrictive covenant preventing full performance of your duties to the Company. You agree not to bring to the Company or use in the performance of your responsibilities at the Company any materials or documents of a former employer that are not generally available to the public, unless you have obtained express written authorization from the former employer for their possession and use. You also agree to honor all obligations to former employers during your employment with the Company.

**Employment Relationship and Withholding**

Employment with the Company is for no specific period of time. Your employment with the Company will be "at will," meaning that either you or the Company may terminate your employment at any time and for any reason, with or without cause or advance notice. Any contrary representations which may have been made to you are superseded by this offer letter. This is the full and complete agreement between you and the Company on this topic. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will" nature of your employment may only be changed in an express written agreement signed by you and the Company's Chairperson of the Board.

As an exempt salaried employee, you will be expected to work the Company's normal business hours as well as additional hours as required by the nature of your work assignments, and you will not be eligible for overtime compensation.

All payments set forth herein are subject to applicable deductions and withholding taxes.

**Position Requirements**

This offer is contingent upon a satisfactory reference check and satisfactory proof of your right to work in the United States. If the Company informs you that you are required to complete a background check, this offer is contingent upon satisfactory clearance of such background check. You agree to assist as needed and to complete any documentation at the Company's request to meet these conditions. Should your background check clearance or reference check not be completed before your scheduled start date, Pulmonx will permit you to start work provisionally, subject to final background and credit check clearance and reference check, each determined in the sole discretion of the Company. If the contingencies for background and credit check clearance and a reference check are not met, then your employment will be immediately terminated for cause and you will not be eligible for any severance or termination pay under the Severance and Change in Control Plan, or otherwise. Additionally, your offer of employment and continued employment may require your consent to and successful completion of any drug or alcohol screening in accordance with the requirements of the customer/medical facilities serviced by Pulmonx.

**Arbitration**

To aid in the rapid and economical resolution of disputes that may arise in connection with your employment with the Company, and in exchange for the mutual promises contained in this offer letter, you and the Company agree that any and all disputes, claims, or causes of action, in law or equity, including but not limited to statutory claims, arising from or relating to the enforcement, breach, performance, or interpretation of this letter agreement, your employment with the Company, or the termination of your employment, shall be resolved pursuant to the Federal Arbitration Act, 9 U.S.C. § 1-16, to the fullest extent permitted by law, by final, binding and confidential arbitration conducted by JAMS or its successor, under JAMS' then applicable rules and procedures for employment disputes before a single arbitrator (available upon request and also currently available at <http://>

[www.jamsadr.com/rules-employment-arbitration/](http://www.jamsadr.com/rules-employment-arbitration/)) at a location closest to where you last worked for the Company or another mutually agreeable location. **You acknowledge that by agreeing to this arbitration procedure, both you and the Company waive the right to resolve any such dispute through a trial by jury or judge.**

In addition, with the exception of Excluded Claims (as defined below) arising out of 9 U.S.C. § 401 et seq., all claims, disputes, or causes of action under this section, whether by you or the Company, must be brought in an individual capacity, and shall not be brought as a plaintiff (or claimant) or class member in any purported class, representative or collective proceeding, nor joined or consolidated with the claims of any other person or entity. **You acknowledge that by agreeing to this arbitration procedure, both you and the Company waive all rights to have any dispute be brought, heard, administered, resolved, or arbitrated on a class, representative, or collective action basis.** The arbitrator may not consolidate the claims of more than one person or entity and may not preside over any form of representative or class proceeding. If a court finds, by means of a final decision, not subject to any further appeal or recourse, that the preceding sentences regarding class, representative or collective claims or proceedings are found to violate applicable law or are otherwise found unenforceable as to a particular claim or request for relief, the parties agree that any such claim(s) or request(s) for relief be severed from the arbitration and may proceed in a court of law rather than by arbitration. All other claims or request for relief shall be arbitrated.

This section shall not apply to any action or claim if such action or claim cannot be subject to mandatory arbitration as a matter of applicable law, including, without limitation, claims alleging sexual harassment or a nonconsensual sexual action or sexual contact, to the extent any such claims are not permitted by applicable law(s) to be submitted to mandatory arbitration and the applicable law(s) are not preempted by the Federal Arbitration Act or otherwise invalid (collectively, the “*Excluded Claims*”). In the event you intend to bring multiple claims, including one of the Excluded Claims listed above, the Excluded Claims may be filed with a court, while any other claims will remain subject to mandatory arbitration. You acknowledge and agree that proceedings of any non-individual claim(s) under the California Private Attorneys General Act (“*PAGA*”) that may be brought in court shall be stayed for the duration and pending a final resolution of the arbitration of any individual or individual PAGA claim. Nothing herein prevents you from filing and pursuing proceedings before a federal or state governmental agency, although if you choose to pursue a claim following the exhaustion of any applicable administrative remedies, that claim would be subject to this provision.

You will have the right to be represented by legal counsel at any arbitration proceeding. Questions of whether a claim is subject to arbitration and procedural questions which grow out of the dispute and bear on the final disposition are matters for the arbitrator to decide, provided however, that if required by applicable law, a court and not the arbitrator may determine the enforceability of this paragraph with respect to Excluded Claims. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator’s essential findings and

conclusions on which the award is based. The arbitrator shall be authorized to award all relief that you or the Company would be entitled to seek in a court of law. The Company shall pay all arbitration administrative fees in excess of the administrative fees that you would be required to pay if the dispute were decided in a court of law. Each party is responsible for its own attorneys' fees, except as expressly set forth in your Confidentiality Agreement. Nothing in this letter agreement is intended to prevent either you or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and state courts of any competent jurisdiction.

**Successors**

This agreement is binding on and may be enforced by the Company and its successors and assigns and is binding upon and may be enforced by you and your heirs and legal representatives. Any successor to the Company (whether by purchase, merger, consolidation, name change or otherwise) will be bound by all of the Company's obligations under this agreement.

**Governing Law**

This agreement will be governed by the laws of the State of California without reference to the conflict of law provision.

**Entire Agreement**

This letter, together with your Confidentiality Agreement and the Severance and Change in Control Plan and the terms of the equity award agreements with respect to the Initial Grant, forms the complete and exclusive statement of your employment agreement with the Company. It supersedes any other agreements or promises made to you by anyone, whether oral or written. Changes in your employment terms, other than those changes expressly reserved to the Company's discretion in this letter, require a written modification signed by an officer of the Company. If any provision of this offer letter agreement is determined to be invalid or unenforceable, in whole or in part, this determination shall not affect any other provision of this offer letter agreement and the provision in question shall be modified so as to be rendered enforceable in a manner consistent with the intent of the parties insofar as possible under applicable law. This letter may be delivered and executed via electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and shall be deemed to have been duly and validly delivered and executed and be valid and effective for all purposes.

Please sign and date this letter, and the enclosed Confidentiality Agreement and return them to me by October 21, 2025 if you wish to accept employment at the Company under the terms described above.

I am extremely pleased to extend you this offer and look forward to the opportunity of working with you.

Sincerely,

/s/ Dana G. Mead, Jr.

Dana G. Mead, Jr.

Chairperson of The Board, Pulmonx Corporation

The foregoing terms are hereby understood and accepted.

/s/ Glendon E. French    October 21, 2025

Glendon E. French    Date



October 24, 2025

Mehul Joshi

Dear Mehul:

This letter sets forth the substance of the separation agreement (the "**Agreement**") that Pulmonx Corporation (the "**Company**") is offering to you to aid in your employment transition.

- 1. Separation.** Your last day of work with the Company and your employment termination date will be October 27, 2025 (the "**Separation Date**").
- 2. Accrued Salary and Paid Time Off.** On the Separation Date, the Company will pay you all accrued salary and all accrued and unused vacation earned through the Separation Date, subject to standard payroll deductions and withholdings. You are entitled to this payment by law.
- 3. Severance Benefits.** In full satisfaction of any obligations for the Company to provide you with "Non-Change in Control Severance Benefits" in accordance with the Pulmonx Corporation Severance and Change in Control Plan and the Participation Agreement thereto signed by you and dated April 3, 2024 (collectively, the "**Severance Plan**"), if you timely sign this Agreement, allow it to become effective, and comply with your obligations under it (collectively, the "**Severance Preconditions**"), then the Company will provide you with the following severance benefits (the "**Severance Benefits**"):
  - (a) Severance Payment.** The Company will pay you, as severance, the equivalent of nine (9) months of your base salary in effect as of the Separation Date, subject to standard payroll deductions and withholdings (the "**Severance Amount**"). The Severance Amount will be paid in the form of continued base salary payments, paid in substantially equal installments on the Company's regular payroll schedule over the nine (9) months subsequent to the Separation Date, with such payments commencing on the payroll date occurring next after the Effective Date (as defined in Section 8(c) below).
  - (b) COBRA Benefits.** Unless you follow the procedures set forth in this paragraph, your participation in the Company's group health insurance plan will end on the last day of the month in which the Separation Date occurs. To the extent provided by the federal COBRA law or, if applicable, state insurance laws, and by the Company's current group health insurance policies, you will be eligible to continue your group health insurance benefits at your own expense following the Separation Date. Later, you may be able to convert to an individual policy through the provider of the Company's health insurance, if you wish. You will be provided with a separate notice describing your rights and obligations under COBRA and a form for electing COBRA coverage. As an additional severance benefit under this Agreement, provided that you timely elect continued coverage under COBRA, then the Company shall pay the COBRA premiums to continue your health insurance coverage (including coverage for eligible dependents, if applicable) through the period (the "**COBRA Premium Period**") starting on the Separation Date and ending on the earliest to occur of: (i) the end of the eleventh month after the month in which the Effective Date occurs; (ii) the date you become eligible for group health insurance coverage

through a new employer; or (iii) the date you cease to be eligible for COBRA coverage for any reason. In the event you become covered under another employer's group health plan or otherwise cease to be eligible for COBRA during the COBRA Premium Period, you must immediately notify the Company in writing.

**4. Stock Options, Restricted Stock Units, and Performance Stock Units.** Under the terms of your stock option agreements, your restricted stock unit agreements, and the applicable plan documents, vesting of your stock options, restricted stock units ("RSUs"), and performance stock units ("PSUs") will cease as of the Separation Date. Your right to exercise any vested shares, and all other rights and obligations with respect to your stock options(s), will be as set forth in your stock option agreement, grant notice and applicable plan documents. Any unvested RSUs or PSUs will be forfeited as of the Separation Date and you will have no further right, title or interest in such RSUs, PSUs or the shares of Company common stock issuable pursuant thereto (provided there is no "Continuous Service" as defined in the 2020 Equity Incentive Plan).

**5. Other Compensation or Benefits.** By executing this Agreement, you acknowledge and agree that the Company's obligation to provide you with any severance benefits or any other payments are hereby extinguished (except for the benefits described in this Agreement). You further expressly acknowledge and agree that the Severance Benefits and other benefits provided herein, are in full and complete satisfaction of the Company's obligations, if any, to pay you any severance or termination payments contemplated in the Severance Plan, or any other agreements, plans, and policies. You acknowledge that, except as expressly provided in this Agreement, you have not earned and will not receive from the Company any additional compensation (including base salary, bonus, incentive compensation, or equity), severance, or benefits before or after the Separation Date, with the exception of any vested right you may have under the express terms of a written ERISA-qualified benefit plan (e.g., 401(k) account) or any vested stock options. For the avoidance of doubt, the Company acknowledges and agrees that no portion of the "Sign-on Bonus" described in your offer letter dated March 19, 2024 shall be repayable by you in connection with this Agreement or otherwise.

**6. Expense Reimbursements.** You agree that, within thirty (30) days after the Separation Date, you will submit your final documented expense reimbursement statement reflecting all business expenses you incurred through the Separation Date, if any, for which you seek reimbursement. The Company will reimburse you for these expenses pursuant to its regular business practice.

**7. Release of Claims.**

**(a) General Release of Claims.** In exchange for the consideration provided to you under this Agreement to which you would not otherwise be entitled, you hereby generally and completely release the Company, and its affiliated, related, parent and subsidiary entities, and its and their current and former directors, officers, employees, shareholders, partners, agents, attorneys, predecessors, successors, insurers, affiliates, and assigns from any and all claims, liabilities, demands, causes of action, and obligations, both known and unknown, arising from or in any way related to events, acts, conduct, or omissions occurring at any time prior to and including the date you sign this Agreement.

**(b) Scope of Release.** This general release includes, but is not limited to: (i) all claims arising from or in any way related to your employment with the Company or the termination of that employment; (ii) all claims related to your compensation or benefits from the Company, including salary, bonuses, commissions, vacation pay, expense reimbursements, severance pay, fringe benefits, stock, stock options,

restricted stock units, or any other ownership, equity, or profits interests in the Company; (iii) all claims for breach of contract, wrongful termination, and breach of the implied covenant of good faith and fair dealing; (iv) all tort claims, including claims for fraud, defamation, emotional distress, and discharge in violation of public policy; and (v) all federal, state, and local statutory claims, including claims for discrimination, harassment, retaliation, attorneys' fees, or other claims arising under the federal Civil Rights Act of 1964, the federal Americans with Disabilities Act of 1990, the California Labor Code, the California Family Rights Act, the Age Discrimination in Employment Act ("ADEA"), and the California Fair Employment and Housing Act, all as amended. **You acknowledge that you have been advised, pursuant to California Government Code Section 12964.5(b)(4), that you have the right to consult an attorney regarding this Agreement and that you were given a reasonable time period of not less than five business days in which to do so.** You further acknowledge and agree that, in the event you sign this Agreement prior to the end of the reasonable time period provided by the Company, your decision to accept such shortening of time is knowing and voluntary and is not induced by the Company through fraud, misrepresentation, or a threat to withdraw or alter the offer prior to the expiration of the reasonable time period, or by providing different terms to employees who sign such an agreement prior to the expiration of the time period.

**(c) ADEA Release.** You acknowledge that you are knowingly and voluntarily waiving and releasing any rights you have under the ADEA, and that the consideration given for the waiver and releases you have given in this Agreement is in addition to anything of value to which you were already entitled. You further acknowledge that you have been advised, as required by the ADEA, that: (i) your waiver and release does not apply to any rights or claims arising after the date you sign this Agreement; (ii) you should consult with an attorney prior to signing this Agreement (although you may choose voluntarily not to do so); (iii) you have twenty-one (21) days to consider this Agreement (although you may choose voluntarily to sign it sooner); (iv) you have seven (7) days following the date you sign this Agreement to revoke this Agreement (in a written revocation sent to the Company); and (v) this Agreement will not be effective until the date upon which the revocation period has expired, which will be the eighth day after you sign this Agreement provided that you do not revoke it (the "**Effective Date**").

**(d) Section 1542 Waiver.** In giving the release herein, which includes claims which may be unknown to you at present, you acknowledge that you have read and understand Section 1542 of the California Civil Code, which reads as follows:

**"A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party."**

You hereby expressly waive and relinquish all rights and benefits under that section and any law of any other jurisdiction of similar effect with respect to your release of claims herein, including but not limited to your release of unknown claims.

**(e) Exceptions.** Notwithstanding the foregoing, you are not releasing the Company hereby from: (i) any obligation to indemnify you pursuant to the Articles and Bylaws of the Company, any valid fully executed indemnification agreement with the Company, applicable law, or applicable directors and officers liability insurance; (ii) any claims that cannot be waived by law; or (iii) any claims for breach of this Agreement.

**(f) Protected Rights.** You understand that nothing in this Agreement limits your ability to file a charge or complaint with the Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Occupational Safety and Health Administration, the California Civil Rights Department, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission ("**Government Agencies**"). You further understand this Agreement does not limit your ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. While this Agreement does not limit your right to receive a government-issued award for information provided to any Government Agency in connection with a government whistleblower program or protected whistleblower activity, you understand and agree that, to maximum extent permitted by law, you are otherwise waiving any and all rights you may have to individual relief based on any claims that you have released and any rights you have waived by signing this Agreement. Nothing in this Agreement prevents you from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful.

**8. Return of Company Property.** You agree that, within five (5) days after the Separation Date, you will return to the Company all Company documents (and all copies thereof) and other Company property in your possession or control, including, but not limited to, Company files, notes, drawings, records, plans, forecasts, reports, studies, analyses, proposals, agreements, drafts, financial and operational information, research and development information, sales and marketing information, customer lists, prospect information, pipeline reports, sales reports, personnel information, specifications, code, software, databases, computer-recorded information, tangible property and equipment (including, but not limited to, computing and electronic devices, mobile telephones, servers), credit cards, entry cards, identification badges and keys; and any materials of any kind which contain or embody any proprietary or confidential information of the Company (and all reproductions or embodiments thereof in whole or in part). You agree that you will make a diligent search to locate any such documents, property and information by the close of business on the Separation Date or as soon as possible thereafter. If you have used any personally owned computer or other electronic device, server, or e-mail system to receive, store, review, prepare or transmit any Company confidential or proprietary data, materials or information, within five (5) days after the Separation Date, you shall provide the Company with a computer-useable copy of such information and then permanently delete and expunge such Company confidential or proprietary information from those systems; and you agree to provide the Company access to your system as requested to verify that the necessary copying and/or deletion is completed. Your timely compliance with this paragraph is a condition to your receipt of the Severance Benefits provided under this Agreement.

**9. Confidential Information Obligations.** You acknowledge and reaffirm your continuing obligations under your Employee Confidential Information and Inventions Assignment Agreement, a copy of which is attached hereto as Exhibit A and incorporated herein by reference.

**10. Non-disparagement.** You agree not to disparage the Company, its officers, directors, employees, shareholders, parents, subsidiaries, affiliates, and agents, in any manner likely to be harmful to its or their business, business reputation, or personal reputation; provided that you may respond accurately and fully to any request for information if required by legal process or in connection with a government investigation. In addition, nothing in this provision or this Agreement is intended to prohibit or restrain you in any manner from making disclosures protected under the whistleblower provisions of federal or

state law or regulation or other applicable law or regulation or as set forth in the section of this Agreement entitled "Protected Rights."

**11. No Voluntary Adverse Action.** You agree that you will not voluntarily (except in response to legal compulsion or as permitted under the section of this Agreement entitled "Protected Rights") assist any person in bringing or pursuing any proposed or pending litigation, arbitration, administrative claim or other formal proceeding against the Company, its parent or subsidiary entities, affiliates, officers, directors, employees or agents.

**12. Cooperation.** You agree to cooperate fully with the Company in connection with its actual or contemplated defense, prosecution, or investigation of any claims or demands by or against third parties, or other matters arising from events, acts, or failures to act that occurred during the period of your employment by the Company. Such cooperation includes, without limitation, making yourself available to the Company upon reasonable notice, without subpoena, to provide complete, truthful and accurate information in witness interviews, depositions, and trial testimony. The Company will reimburse you for reasonable out-of-pocket expenses you incur in connection with any such cooperation (excluding foregone wages) and will make reasonable efforts to accommodate your scheduling needs.

**13. No Admissions.** You understand and agree that the promises and payments in consideration of this Agreement shall not be construed to be an admission of any liability or obligation by the Company to you or to any other person, and that the Company makes no such admission.

**14. Representations.** You hereby represent that you have: been paid all compensation owed and for all hours worked; received all leave and leave benefits and protections for which you are eligible pursuant to the Family and Medical Leave Act, the California Family Rights Act, or otherwise; and not suffered any on-the-job injury for which you have not already filed a workers' compensation claim.

**15. Miscellaneous.** This Agreement, including Exhibit A, constitutes the complete, final and exclusive embodiment of the entire agreement between you and the Company with regard to its subject matter. It is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein, and it supersedes any other such promises, warranties or representations. This Agreement may not be modified or amended except in a writing signed by both you and a duly authorized officer of the Company. This Agreement will bind the heirs, personal representatives, successors and assigns of both you and the Company, and inure to the benefit of both you and the Company, their heirs, successors and assigns. If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, this determination will not affect any other provision of this Agreement and the provision in question will be modified by the court so as to be rendered enforceable to the fullest extent permitted by law, consistent with the intent of the parties. This Agreement will be deemed to have been entered into and will be construed and enforced in accordance with the laws of the State of California without regard to conflict of laws principles. Any ambiguity in this Agreement shall not be construed against either party as the drafter. Any waiver of a breach of this Agreement shall be in writing and shall not be deemed to be a waiver of any successive breach. This Agreement may be executed in counterparts and electronic or facsimile signatures will suffice as original signatures.

If this Agreement is acceptable to you, please sign below and return the original to me. You have twenty-one (21) calendar days to decide whether to accept this Agreement, and the Company's offer contained herein will automatically expire if you do not sign and return it within that timeframe.



**Exhibit A**

**EMPLOYEE CONFIDENTIAL INFORMATION  
AND INVENTIONS ASSIGNMENT AGREEMENT**

**PULMONX CORPORATION**  
**CONSULTING AGREEMENT**

**Effective Date: October 28, 2025**

This Consulting Agreement (the “*Agreement*”) is made as of the Effective Date set forth above by and between Pulmonx Corporation, a Delaware corporation (“*Client*”) and the consultant named on the signature page hereto (“*Consultant*”).

**1. Engagement of Services.** Subject to the terms of this Agreement, Consultant shall provide background information and advice related to on-going and transitional financial, investor relations, and other strategic matters as requested by the Company’s Chief Operating Officer and Chief Executive Officer (the “*Services*”). Except as otherwise provided in this Agreement, Consultant will be free of control and direction from the Client (other than general oversight and control over the results of the Services) and will have exclusive control over the manner and means of performing the Services, including the choice of place and time. Consultant will provide, at Consultant’s own expense, a place of work and all equipment, tools and other materials necessary to complete the Services; however, to the extent necessary to facilitate performance of the Services, Client may, in its discretion, make certain of its equipment or facilities available to Consultant at Consultant’s request. Consultant’s maximum hours of work during each month under this Agreement shall not exceed twenty (20) hours.

**2. Compensation.** In consideration of the Services to be performed hereunder, Consultant shall be entitled to:

**2.1** Consultant’s Client equity issued under or governed by the terms of the 2020 Equity Incentive Plan will continue to vest in accordance with the terms of the applicable stock plan during the term of this Agreement; and

**2.2** A consultant fee in the aggregate amount of thirty thousand dollars (\$30,000) to be paid within five days of December 1, 2025.

**2.3** The consideration set forth in this Section 2 shall be Consultant’s sole compensation for the Services. Consultant will be reimbursed for third party expenses (at cost) if approved in writing in advance by Client, provided Consultant has furnished such documentation for authorized expenses as Client may reasonably request.

**3. Ownership of Work Product.** Consultant hereby irrevocably assigns to Client all right, title and interest worldwide in and to any deliverables created under this Agreement and to any ideas, concepts, processes, discoveries, developments, formulae, information, materials, improvements, designs, content, other copyrightable works, and any other work product created, conceived or developed by Consultant (whether alone or jointly with others) for Client during or before the term of this Agreement, including all copyrights, patents, trademarks, trade secrets, and other intellectual property rights therein (collectively, the “*Work Product*”). Consultant retains no rights to use the Work Product and agrees not to challenge the validity of Client’s ownership of the Work Product. Consultant agrees to execute, at Client’s request and expense, all documents and other instruments necessary or desirable to confirm such assignment, including without limitation, any copyright assignment or patent assignment provided by the Client

**4. Representations and Warranties.** Consultant represents and warrants that: (a) the Services will be performed in a professional manner and in accordance with the industry standards and the Work Product will comply with the requirements set forth in this Agreement, (b) the Work Product will be an original work of Consultant, (c) Consultant has the right and unrestricted ability to assign the ownership of Work Product to Client as set forth in Section 3, and (d) Consultant will comply with all applicable federal, state, local and foreign laws governing self-employed individuals, including laws requiring the payment of taxes, such as income and employment taxes, and social security, disability, and

other contributions. Consultant agrees to indemnify and hold Client harmless from any and all damages, costs, claims, expenses or other liability (including reasonable attorneys' fees) arising from or relating to the breach or alleged breach by Consultant of the representations and warranties set forth in this Section 4, provided, that in no event will Consultant's liability under this Section 4 exceed two times the consultant fee paid pursuant to Section 2.2 above.

**5. Independent Contractor Relationship.** Consultant's relationship with Client is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to, create a partnership, agency, joint venture or employment relationship between Client and any of Consultant's employees or agents. Consultant is not authorized to make any representation, contract or commitment on behalf of Client. At no time shall the Consultant hold himself out as being an officer, agent or employee of Client except where the parties otherwise agree. Under this Agreement, Consultant will not be entitled to any of the benefits that Client may make available to its employees, including, but not limited to, group health or life insurance, profit-sharing or retirement benefits. Consultant is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any federal, state or local tax authority with respect to the performance of Services and receipt of fees under this Agreement. No part of Consultant's compensation will be subject to withholding by Client for the payment of any social security, federal, state or any other employee payroll taxes. Client will regularly report amounts paid to Consultant by filing Form 1099-MISC with the Internal Revenue Service as required by law.

**6. Confidential Information.** During the term of this Agreement and thereafter Consultant (i) will not use or permit the use of Client's Confidential Information in any manner or for any purpose not expressly set forth in this Agreement, (ii) will hold such Confidential Information in confidence and protect it from unauthorized use and disclosure, and (iii) will not disclose such Confidential Information to any third parties except as set forth in this section. Consultant will protect Client's Confidential Information from unauthorized use, access or disclosure in the same manner as Consultant protects its own confidential information of a similar nature, but in no event will it exercise less than reasonable care. Notwithstanding the foregoing or anything to the contrary in this Agreement or any other agreement between Client and Consultant, nothing in this Agreement shall limit Consultant's right to report possible violations of law or regulation with any federal, state, or local government agency. "**Confidential Information**" as used in this Agreement means all information disclosed by Client to Consultant, whether during or before the term of this Agreement, that is not generally known in the Client's trade or industry and will include, without limitation: (a) concepts and ideas relating to the development and distribution of content in any medium or to the current, future and proposed products or services of Client or its subsidiaries or affiliates; (b) trade secrets, drawings, inventions, know-how, software programs, and software source documents; (c) information regarding plans for research, development, new service offerings or products, marketing and selling, business plans, business forecasts, budgets and unpublished financial statements, licenses and distribution arrangements, prices and costs, suppliers and customers; (d) existence of any business discussions, negotiations or agreements between the parties; and (e) any information regarding the skills and compensation of employees, contractors or other agents of Client or its subsidiaries or affiliates. Confidential Information also includes proprietary or confidential information of any third party who may disclose such information to Client or Consultant in the course of Client's business. Confidential Information does not include information that (x) is or becomes a part of the public domain through no act or omission of Consultant, (y) is disclosed to Consultant by a third party without restrictions on disclosure, or (z) was in Consultant's lawful possession without obligation of confidentiality prior to the disclosure and was not obtained by Consultant either directly or indirectly from Client. In addition, this section will not be construed to prohibit disclosure of Confidential Information to the extent that such disclosure is required by law or valid order of a court or other governmental authority; *provided, however*, that Consultant will first have given notice to Client and will have made a reasonable effort to obtain a protective order requiring that the Confidential Information so disclosed be used only for the purposes for which the order was issued. All Confidential Information furnished to Consultant by Client is the sole and exclusive property of Client or its suppliers or customers. Upon request by Client, Consultant agrees to promptly deliver to Client the original and any copies of the Confidential Information. Notwithstanding the foregoing nondisclosure obligations, pursuant to 18 U.S.C. Section 1833(b), Consultant will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting

or investigating a suspected violation of law; or (2) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

**6.1 Personal Information.** With respect to any Confidential Information that constitutes personal data, personal information, personally identifiable information or similar information under applicable privacy or data security laws (collectively, “**Personal Information**”), Consultant shall not (i) sell Personal Information or (ii) retain, use or disclose Personal Information for any purpose other than the specific purpose of providing the Services. For the avoidance of doubt, the foregoing prohibits Consultant from “selling” Personal Information, as defined in the California Consumer Privacy Act of 2018 (as amended, the “**CCPA**”), and from retaining, using, or disclosing Personal Information outside of the direct business relationship between Consultant and Company or for a “commercial purpose” (as defined in the CCPA). Consultant hereby certifies that it understands the obligations under this Section 6.1 and will comply with them.

(a) Consultant shall use reasonable security measures appropriate to the nature of any Personal Information in its possession or control to protect the Personal Information from unauthorized access, destruction, use, modification, or disclosure.

(b) The parties acknowledge and agree that Consultant’s access to Personal Information is not part of the consideration exchanged by the parties in respect of the Agreement.

**7. Term and Termination.**

**7.1 Term.** The initial term of this Agreement shall be from the Effective Date set forth above until December 1, 2025, unless earlier terminated as provided in this Agreement.

**7.2 Termination.** Either party may terminate this Agreement for cause at any time upon fifteen (15) days’ prior written notice to the other party. Vesting of any Client equity held by Consultant issued under or governed by the terms of the 2020 Equity Incentive Plan shall cease on the effective date that the Agreement expires or has been terminated.

**7.3 Survival.** The rights and obligations contained in Sections 3 (“**Ownership of Work Product**”), 4 (“**Representations and Warranties**”), 6 (“**Confidential Information**”) and 9 (“**Non-solicitation and Non-competition**”) will survive any termination or expiration of this Agreement.

**8. No Conflicts.** Consultant will refrain from any activity and will not enter into any agreement or make any commitment, that is inconsistent or incompatible with Consultant’s obligations under this Agreement, including Consultant’s ability to perform the Services. Consultant represents and warrants that Consultant is not subject to any contract or duty that would be breached by Consultant’s entering into or performing Consultant’s obligations under this Agreement or that is otherwise inconsistent with this Agreement.

**9. Non-Solicitation and Non-Competition.**

**9.1 Non-Solicitation.** Consultant agrees that during the Term of this Agreement Consultant will not either directly or indirectly, solicit or attempt to solicit any employee, independent contractor, or consultant of Client to terminate his, her or its relationship with Client in order to become an employee, consultant, or independent contractor to or for any other person or entity.

**9.2 Non-Competition.** In order to protect the trade secrets and confidential and proprietary information of the Client, Consultant agrees that during the term of this Agreement, Consultant shall not (whether as shareholder, director, employee, contractor, partner, consultant, proprietor, agent or otherwise) without the prior written consent of Client either directly or indirectly anywhere in the world (i) be engaged by Olympus Corporation or any successor to its COPD business, or (ii) provide services to Olympus Corporation or any successor to its COPD business. This shall not prevent Consultant from holding up to 5 percent of any class of issued shares of any company listed on a recognized stock exchange.

**10. Successors and Assigns.** Consultant may not subcontract or otherwise delegate or assign this Agreement or any of its obligations under this Agreement without Client's prior written consent. Any attempted assignment in violation of the foregoing will be null and void. Subject to the foregoing, this Agreement will be for the benefit of Client's successors and assigns, and will be binding on Consultant's assigns.

**11. Notices.** Any notice required or permitted by this Agreement will be in writing and will be delivered as follows with notice deemed given as indicated: (i) by personal delivery when delivered personally; (ii) by overnight courier upon written verification of receipt; (iii) by telecopy or facsimile transmission upon acknowledgment of receipt of electronic transmission; or (iv) by certified or registered mail, return receipt requested, upon verification of receipt. Notice will be sent to the addresses set forth below or such other address as either party may specify in writing.

**12. Governing Law.** This Agreement will be governed in all respects by the laws of the United States of America and by the laws of the State of California, without giving effect to any conflicts of laws principles that require the application of the law of a different jurisdiction.

**13. Severability.** Should any provisions of this Agreement be held by a court of law to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement will not be affected or impaired thereby.

**14. Waiver.** The waiver by Client of a breach of any provision of this Agreement by Consultant will not operate or be construed as a waiver of any other or subsequent breach by Consultant.

**15. Injunctive Relief for Breach.** Consultant's obligations under this Agreement are of a unique character that gives them particular value; breach of any of such obligations will result in irreparable and continuing damage to Client for which there will be no adequate remedy at law; and, in the event of such breach, Client will be entitled to injunctive relief and/or a decree for specific performance, and such other and further relief as may be proper (including monetary damages if appropriate).

**16. Arbitration.** To ensure the rapid and economical resolution of disputes that may arise in connection with Consultant's engagement with Client, Consultant and Client agree that any and all disputes, claims, or causes of action, in law or equity, including but not limited to statutory claims, arising from or relating to the enforcement, breach, performance, or interpretation of this Agreement, Consultant's engagement with Client, or the termination of said engagement, shall be resolved pursuant to the Federal Arbitration Act, 9 U.S.C. § 1-16, to the fullest extent permitted by law, by final, binding and confidential arbitration conducted by JAMS or its successor, under JAMS' then applicable rules and procedures for employment disputes before a single arbitrator (available upon request and also currently available at <http://www.jamsadr.com/rules-employment-arbitration/>). **Consultant acknowledges that by agreeing to this arbitration procedure, both Consultant and Client waive the right to resolve any such dispute through a trial by jury or judge or administrative proceeding.** In addition, all claims, disputes, or causes of action under this section, whether by Consultant or Client, must be brought in an individual capacity, and shall not be brought as a plaintiff (or claimant) or class member in any purported class or representative proceeding, nor joined or consolidated with the claims of any other person or entity. The arbitrator may not consolidate the claims of more than one person or entity, and may not preside over any form of representative or class proceeding. To the extent that the preceding sentences regarding class claims or proceedings are found to violate applicable law or are otherwise found unenforceable, any claim(s) alleged or brought on behalf of a class shall proceed in a court of law rather than by arbitration. This paragraph shall not apply to any action or claim that cannot be subject to mandatory arbitration as a matter of law, including, without limitation, claims brought pursuant to the California Private Attorneys General Act of 2004, as amended, the California Fair Employment and Housing Act, as amended, and the California Labor Code, as amended, to the extent such claims are not permitted by applicable law(s) to be submitted to mandatory arbitration and the applicable law(s) are not preempted by the Federal Arbitration Act or otherwise invalid (collectively, the "**Excluded Claims**"). In the event Consultant intends to bring multiple claims, including one of the Excluded Claims listed above, the Excluded Claims may be filed with a court, while any other claims will remain subject to mandatory arbitration. Consultant will have the right to be represented by legal counsel at any arbitration.

proceeding. Questions of whether a claim is subject to arbitration under this agreement shall be decided by the arbitrator. Likewise, procedural questions which grow out of the dispute and bear on the final disposition are also matters for the arbitrator. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator's essential findings and conclusions on which the award is based. The arbitrator shall be authorized to award all relief that Consultant or Client would be entitled to seek in a court of law. Client shall pay all JAMS arbitration fees in excess of the administrative fees that Consultant would be required to pay if the dispute were decided in a court of law. Nothing in this Agreement is intended to prevent either Consultant or Client from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and state courts of any competent jurisdiction.

**17. Entire Agreement.** This Agreement constitutes the entire agreement between the parties relating to this subject matter and supersedes all prior or contemporaneous oral or written agreements concerning such subject matter. The terms of this Agreement will govern all services undertaken by Consultant for Client. This Agreement may only be changed or amended by mutual agreement of authorized representatives of the parties in writing. This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

*[Remainder of page intentionally left blank]*

The parties have executed this Agreement as of the Effective Date.

**CLIENT:**

**Pulmonx Corporation**

By:

/s/ Dana G. Mead, Jr.

Name: Dana G. Mead, Jr.

Title: Chairman of the Board

**CONSULTANT:**

Mehul Joshi

Name of Consultant (Please Print)

/s/ Mehul Joshi

Signature

October 20, 2025

Derrick Sung

Dear Derrick:

On behalf of Pulmonx (the "Company" or "Pulmonx") I am pleased to offer you employment with the Company beginning on November 3, 2025 or a date that is mutually agreed upon (the "Start Date") on the terms described below.

**Position**

You will start in a full-time, exempt position as Chief Operating Officer and Chief Financial Officer, working out of the Company's office in Redwood City. You will report to the Company's CEO.

**Compensation**

You will be paid an annual base salary of five hundred thousand (\$500,000) dollars. Your salary will be payable in two equal payments per month pursuant to Pulmonx's regular payroll policy. Your base salary will be reviewed annually by the Board of Directors of the Company (the "Board") as part of the Company's normal salary review process.

**Annual Bonus**

You will also be eligible to earn an annual discretionary bonus. Based on your position, you will be eligible to receive a bonus of approximately 60 % of your then current annual base salary. The amount of this bonus will be determined in the sole discretion of the Board (or a committee thereof). It will be based, in part, on your performance and the performance of the Company during the applicable calendar year, as well as any other criteria the Company deems relevant. The bonus is not earned until paid (and you must be employed at the time of payment) and no pro-rated amount will be paid if your employment terminates for any reason prior to the payment date. You will not be eligible for a full or partial bonus for calendar year 2025.

**Sign-On**

The Company will advance to you a sign-on bonus of two hundred thousand (\$200,000) less applicable withholdings (the "Sign-on Bonus"), in the first regularly scheduled payroll date following the Start Date. If you terminate your employment with the Company without Good Reason (as defined below) or if the Company terminates your employment for Cause (as defined below), in either case, prior to the one year anniversary of your Start Date, then you will be required to repay to the Company 100% of the gross amount of the Sign-On Bonus within 45 days of your termination of employment date. If you terminate your employment with the Company without Good Reason or if the Company terminates your employment for Cause, in either case, after the one year anniversary of your Start Date but prior to the two year anniversary of your Start Date, then you will be required to repay to the Company 50% of the

gross amount of the Sign-On Bonus to the Company within 45 days of your termination of employment date.

For the purposes of this offer, termination for “Cause” shall be as defined in the Company’s 2020 Incentive Stock Plan. “Good Reason” shall be as defined in the Company’s Severance and Change in Control Plan.

#### **Benefits**

You will have the opportunity to participate in the standard benefit plans currently offered to other executives and employees, subject to eligibility requirements, plan terms and generally applicable Company policies. These benefits include health insurance, paid time off, and participation in a 401(k) plan. The effective date of your group health insurance will be effective as of your date of hire. Vacation is initially accrued at the rate of 13.33 hours per month, which equates to 20 days per year. Vacation accrual is capped at 1.75x the maximum yearly accrual. The Company may change compensation and benefits from time to time in its discretion.

#### **Equity Awards**

In connection with the commencement of your employment, subject to the approval of the Compensation Committee of the Board (the “Compensation Committee”), you will receive a restricted stock unit award for one million two hundred thousand (1,200,000) shares of Company common stock (the “RSU”) and a performance stock unit award for four hundred thousand (400,000) shares of Company common stock (the “PSU”) (the PSU and the RSU collectively, the “Initial Grant.”) The RSU will vest 25% on the Quarterly Grant Date occurring approximately one year following the date of grant, and the remainder will vest in equal installments on each of the subsequent twelve (12) Quarterly Grant Dates (as defined below), subject to your continued employment through each such Quarterly Grant Date. The PSU will be subject to two vesting conditions: (a) a time-based condition (the “Time-Based Condition”), which will be met 33% on the Quarterly Grant Date occurring approximately one year following the date of grant, and the remainder in equal installments on each of the subsequent eight (8) Quarterly Grant Dates, subject to your continued employment through each such Quarterly Grant Date and (b) a performance vesting condition, which will be met upon the certification by the Compensation Committee that the average closing price of a share of Company common stock over a period of sixty (60) consecutive trading days is greater than four dollars (\$4.00) per share (the “Performance Condition”). Only upon meeting both the Time-Based Condition and the Performance Condition will the related portion of the PSU vest. Upon a Change in Control (as defined in the Company’s Severance and Change in Control Plan), if the per-share consideration in the Change in Control (i) is equal to or less than \$4.00, then the PSU will be forfeited, or (ii) exceeds \$4.00, the Performance Condition will be deemed to have been met and the PSU will be subject only to the Time-Based Condition thereafter. Except as set forth below, the Initial Grants will be forfeited upon your termination of employment for any reason. The Initial Grant will occur on the first Quarterly Grant Date occurring

after your Start Date. The Company's quarterly grant dates are currently March 1, June 1, September 1, and December 1 of each year or, if falling on a weekend or holiday, the immediately succeeding business day (the "Quarterly Grant Dates"). The Initial Grant will be subject to the terms of the equity award agreements between you and Pulmonx issued thereunder. You acknowledge that the Initial Grant is an inducement material to you in deciding to accept employment with Pulmonx in accordance with Nasdaq Listing Rule 5635(c)(4). You will not be eligible for a further grant of Company equity awards for the four (4) calendar years subsequent to the date of the Initial Grant.

**Pulmonx Corporation Severance and Change in Control Plan**

Subject to your signature of this letter agreement below and to your satisfying the conditions to employment stated herein, upon your commencement of employment with the Company, you will be eligible to participate in the Pulmonx Corporation Severance and Change in Control Plan (the "Severance and Change in Control Plan"), subject to the terms and conditions of the Severance and Change in Control Plan and provided that you execute a Participation Agreement under the Severance and Change in Control Plan. As more specifically described in the Participation Agreement and subject to the terms and conditions contained in the Severance and Change in Control Plan and the Participation Agreement, in the event of a Covered Termination, you will generally be eligible to receive (i) nine (9) months of salary continuation and (ii) payment of COBRA group health insurance premiums for nine (9) months following your employment termination date (the "Non-Change in Control Severance Benefits"). If the Covered Termination occurs during a Change in Control Period, you will generally be eligible to receive (a) a lump sum payment equal to twelve (12) months of your then-current base salary, (b) payment of COBRA group health insurance premiums for twelve (12) months following your employment termination, (c) the Annual Target Bonus Severance Payment, as calculated in accordance with the Participation Agreement, and (d) accelerated vesting of your Company Equity Awards that would otherwise vest solely based on your continued service with the Company over time, including any performance award that is then subject only to time-based vesting (collectively, the "Change in Control Severance Benefits"). All capitalized terms used in the paragraph shall have the meaning defined for them in the Severance and Change in Control Plan.

**Confidential Information and Invention Assignment Agreement**

Like all Pulmonx employees, you will be required, as a condition of your employment with the Company, to sign the Company's standard Confidential Information and Invention Assignment Agreement ("Confidentiality Agreement"), enclosed with this letter.

By signing this letter, you are representing that you have full authority to accept this position and perform the duties of the position without conflict with any other obligations and that you are not involved in any situation that might create, or appear to create, a conflict of interest with respect to your loyalty or duties to the Company. You specifically warrant that you are not subject to an

employment agreement or restrictive covenant preventing full performance of your duties to the Company. You agree not to bring to the Company or use in the performance of your responsibilities at the Company any materials or documents of a former employer that are not generally available to the public, unless you have obtained express written authorization from the former employer for their possession and use. You also agree to honor all obligations to former employers during your employment with the Company.

**Employment Relationship and Withholding**

Employment with the Company is for no specific period of time. Your employment with the Company will be “at will,” meaning that either you or the Company may terminate your employment at any time and for any reason, with or without cause or advance notice. Any contrary representations which may have been made to you are superseded by this offer letter. This is the full and complete agreement between you and the Company on this topic. Although your job duties, title, compensation and benefits, as well as the Company’s personnel policies and procedures, may change from time to time, the “at will” nature of your employment may only be changed in an express written agreement signed by you and the Company’s Chairperson of the Board.

As an exempt salaried employee, you will be expected to work the Company’s normal business hours as well as additional hours as required by the nature of your work assignments, and you will not be eligible for overtime compensation.

All payments set forth herein are subject to applicable deductions and withholding taxes.

**Position Requirements**

This offer is contingent upon a satisfactory reference check and satisfactory proof of your right to work in the United States. If the Company informs you that you are required to complete a background check, this offer is contingent upon satisfactory clearance of such background check. You agree to assist as needed and to complete any documentation at the Company’s request to meet these conditions. Should your background check clearance or reference check not be completed before your scheduled start date, Pulmonx will permit you to start work provisionally, subject to final background and credit check clearance and reference check, each determined in the sole discretion of the Company. If the contingencies for background and credit check clearance and a reference check are not met, then your employment will be immediately terminated for cause and you will not be eligible for any severance or termination pay under the Severance and Change in Control Plan, or otherwise. Additionally, your offer of employment and continued employment may require your consent to and successful completion of any drug or alcohol screening in accordance with the requirements of the customer/medical facilities serviced by Pulmonx.

### **Arbitration**

To aid in the rapid and economical resolution of disputes that may arise in connection with your employment with the Company, and in exchange for the mutual promises contained in this offer letter, you and the Company agree that any and all disputes, claims, or causes of action, in law or equity, including but not limited to statutory claims, arising from or relating to the enforcement, breach, performance, or interpretation of this letter agreement, your employment with the Company, or the termination of your employment, shall be resolved pursuant to the Federal Arbitration Act, 9 U.S.C. § 1-16, to the fullest extent permitted by law, by final, binding and confidential arbitration conducted by JAMS or its successor, under JAMS' then applicable rules and procedures for employment disputes before a single arbitrator (available upon request and also currently available at <http://www.jamsadr.com/rules-employment-arbitration/>) at a location closest to where you last worked for the Company or another mutually agreeable location. **You acknowledge that by agreeing to this arbitration procedure, both you and the Company waive the right to resolve any such dispute through a trial by jury or judge.**

In addition, with the exception of Excluded Claims (as defined below) arising out of 9 U.S.C. § 401 et seq., all claims, disputes, or causes of action under this section, whether by you or the Company, must be brought in an individual capacity, and shall not be brought as a plaintiff (or claimant) or class member in any purported class, representative or collective proceeding, nor joined or consolidated with the claims of any other person or entity. **You acknowledge that by agreeing to this arbitration procedure, both you and the Company waive all rights to have any dispute be brought, heard, administered, resolved, or arbitrated on a class, representative, or collective action basis.** The arbitrator may not consolidate the claims of more than one person or entity and may not preside over any form of representative or class proceeding. If a court finds, by means of a final decision, not subject to any further appeal or recourse, that the preceding sentences regarding class, representative or collective claims or proceedings are found to violate applicable law or are otherwise found unenforceable as to a particular claim or request for relief, the parties agree that any such claim(s) or request(s) for relief be severed from the arbitration and may proceed in a court of law rather than by arbitration. All other claims or request for relief shall be arbitrated.

This section shall not apply to any action or claim if such action or claim cannot be subject to mandatory arbitration as a matter of applicable law, including, without limitation, claims alleging sexual harassment or a nonconsensual sexual action or sexual contact, to the extent any such claims are not permitted by applicable law(s) to be submitted to mandatory arbitration and the applicable law(s) are not preempted by the Federal Arbitration Act or otherwise invalid (collectively, the "**Excluded Claims**"). In the event you intend to bring multiple claims, including one of the Excluded Claims listed above, the Excluded Claims may be filed with a court, while any other claims will remain subject to mandatory arbitration. You acknowledge and agree that proceedings of any non-individual claim(s) under the California Private Attorneys General Act ("**PAGA**") that may be brought in court shall be stayed for the duration and pending a final resolution of the arbitration of any individual or individual PAGA claim. Nothing herein prevents you from filing and pursuing proceedings before a federal or state governmental agency,

although if you choose to pursue a claim following the exhaustion of any applicable administrative remedies, that claim would be subject to this provision.

You will have the right to be represented by legal counsel at any arbitration proceeding. Questions of whether a claim is subject to arbitration and procedural questions which grow out of the dispute and bear on the final disposition are matters for the arbitrator to decide, provided however, that if required by applicable law, a court and not the arbitrator may determine the enforceability of this paragraph with respect to Excluded Claims. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator's essential findings and conclusions on which the award is based. The arbitrator shall be authorized to award all relief that you or the Company would be entitled to seek in a court of law. The Company shall pay all arbitration administrative fees in excess of the administrative fees that you would be required to pay if the dispute were decided in a court of law. Each party is responsible for its own attorneys' fees, except as expressly set forth in your Confidentiality Agreement. Nothing in this letter agreement is intended to prevent either you or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and state courts of any competent jurisdiction.

**Successors**

This agreement is binding on and may be enforced by the Company and its successors and assigns and is binding upon and may be enforced by you and your heirs and legal representatives. Any successor to the Company (whether by purchase, merger, consolidation, name change or otherwise) will be bound by all of the Company's obligations under this agreement.

**Governing Law**

This agreement will be governed by the laws of the State of California without reference to the conflict of law provision.

**Entire Agreement**

This letter, together with your Confidentiality Agreement and the Severance and Change in Control Plan and the terms of the equity award agreements with respect to the Initial Grant, forms the complete and exclusive statement of your employment agreement with the Company. It supersedes any other agreements or promises made to you by anyone, whether oral or written. Changes in your employment terms, other than those changes expressly reserved to the Company's discretion in this letter, require a written modification signed by an officer of the Company. If any provision of this offer letter agreement is determined to be invalid or unenforceable, in whole or in part, this determination shall not affect any other provision of this offer letter agreement and the provision in question shall be modified so as to be rendered enforceable in a manner consistent with the intent of the parties insofar as possible under applicable law. This letter may be delivered and executed via

electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and shall be deemed to have been duly and validly delivered and executed and be valid and effective for all purposes.

Please sign and date this letter, and the enclosed Confidentiality Agreement and return them to me by October 21, 2025 if you wish to accept employment at the Company under the terms described above.

I am extremely pleased to extend you this offer and look forward to the opportunity of working with you.

Sincerely,

/s/ Dana G. Mead, Jr.

Dana G. Mead, Jr.

Chairperson of The Board, Pulmonx Corporation

The foregoing terms are hereby understood and accepted.

/s/ Derrick Sung    October 21, 2025

Derrick Sung    Date



**Pulmonx Announces Management Transition and Preliminary Third Quarter 2025 Revenue;  
Reschedules Third Quarter 2025 Earnings Call to November 12, 2025**

- Glen French, member of the Board of Directors and former Pulmonx President and Chief Executive Officer, reappointed President and Chief Executive Officer
- Derrick Sung, former Pulmonx Chief Financial Officer, appointed Chief Operating Officer and Chief Financial Officer
- Steve Williamson and Mehul Joshi have resigned from their respective roles at the Company, effective immediately
- Preliminary, unaudited third quarter 2025 revenue expected to be approximately \$21.5 million
- Third quarter 2025 financial results rescheduled to be released after the close of trading on Wednesday, November 12, 2025; Management to host conference call to discuss the results and the transition at 1:30 p.m. PT / 4:30 p.m. ET. on the same date

**Redwood City, CA – October 27, 2025** – Pulmonx Corporation (Nasdaq: LUNG) (“Pulmonx” or the “Company”), a global leader in minimally invasive treatments for lung disease, today announced the reappointment of Glen French as President and Chief Executive Officer, effective immediately, and the appointment of Derrick Sung as Chief Operating Officer and Chief Financial Officer, effective November 3, 2025. Concurrently, Steve Williamson and Mehul Joshi have resigned from their respective roles at the Company to pursue other opportunities. Both Mr. Williamson and Mr. Joshi will serve in advisory capacities through December 1, 2025, to ensure a smooth transition. Mr. Williamson and Mr. Joshi’s resignations are not due to any disagreement with the Company on any matter, including related to the Company’s operations, policies, practices, financial reporting, or controls.

The Company also announced preliminary revenue for the third quarter of 2025 and provided updated timing for the release of its third quarter 2025 financial results and accompanying conference call.

“The Board is confident in our decision to bring Glen and Derrick back into these leadership roles,” said Dana G. Mead, Jr., Chairperson of the Company’s Board. “We fully expect that their deep operational experience and strategic clarity will ensure the success and stability our stakeholders expect. With over twenty-five years of experience in interventional pulmonology, including a decade as CEO of Pulmonx, Glen is ideal to lead the company into our next chapter, and we are pleased with his decision to return. On behalf of the Board, I would also like to thank Steve and Mehul for their efforts and wish them success in their future endeavors.”

“I am excited to return to lead the team at Pulmonx in its efforts to improve the lives of the many patients with severe emphysema,” said Glen French, President and Chief Executive Officer of Pulmonx. “I am confident that there is a significant value creation opportunity for all our stakeholders, and I look forward to working with Derrick and the entire Pulmonx team to ensure that we are delivering results for our customers and their patients while also taking a renewed focus on creating value for our shareholders.”

**Preliminary, Unaudited Third Quarter 2025 Revenue**

Total worldwide revenue for the third quarter of 2025 is anticipated to be approximately \$21.5 million.

The Company plans to provide further details on its third quarter results and full year outlook during its third quarter 2025 earnings call rescheduled for November 12, 2025.

The preliminary, unaudited revenue results described in this press release are estimates only and are subject to revision until the Company reports its full financial results for the quarter ended September 30, 2025.

#### **Webcast and Conference Call Details**

Pulmonx will host a conference call on November 12, 2025, at 1:30 p.m. PT / 4:30 p.m. ET to discuss the management transition and its third quarter financial results. A live webcast of the conference call will be available within the Investor Relations section of the Company's website at <https://investors.pulmonx.com/>. The webcast will be archived on the website following the completion of the call.

#### **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are based on management's current assumptions and expectations of future events and trends, which affect or may affect our strategy, operations or financial performance, and actual results may differ materially from those expressed or implied in such statements due to numerous risks and uncertainties. These forward-looking statements include, but are not limited to, statements regarding our possible or assumed future results of operations, including long-term outlook, descriptions of our revenues, guidance for full year 2025, overall business strategy, and creation of shareholder value. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Factors that could cause actual results to differ materially from those contemplated in this press release can be found in the Risk Factors section of Pulmonx's public filings with the Securities and Exchange Commission ("SEC"), including the Quarterly Report on Form 10-Q filed with the SEC on August 1, 2025, available at [www.sec.gov](http://www.sec.gov). Because forward-looking statements are inherently subject to risks and uncertainties, you should not rely on these forward-looking statements as predictions of future events. All statements other than statements of historical fact are forward-looking statements. Except to the extent required by law, we undertake no obligation to update or review any estimate, projection, or forward-looking statement. Actual results may differ from those set forth in this press release due to the risks and uncertainties inherent in our business.

#### **About Pulmonx Corporation**

Pulmonx Corporation (Nasdaq: LUNG) is a global leader in minimally invasive treatments for chronic obstructive pulmonary disease (COPD). Pulmonx's Zephyr® Endobronchial Valve, Chartis® Pulmonary Assessment System, LungTraX™ Platform, and StratX® Lung Analysis Reports are designed to assess and treat patients with severe emphysema/COPD who despite medical management are still profoundly symptomatic. Pulmonx received FDA pre-market approval to commercialize the Zephyr Valve following its designation as a "breakthrough device." The Zephyr Valve is commercially available in more than 25 countries, is included in global treatment guidelines and is widely considered a standard of care treatment option for improving breathing, activity and quality of life in patients with severe emphysema. For more information on the Zephyr Valves and the company, please visit [www.Pulmonx.com](http://www.Pulmonx.com).

Pulmonx®, AeriSeal®, Chartis®, StratX®, and Zephyr® are registered trademarks and LungTraX™ is a trademark of Pulmonx Corporation.

#### **Investor Contact**

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